

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re REFCO INC. SECURITIES LITIGATION	:	Case No. 07-MD-1902 (JSR)
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This document relates to:

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KENNETH M. KRYS, <i>et al.</i> ,	:	Case No. 08-CV-3065 (JSR)
	:	Case No. 08-CV-3086 (JSR)

Plaintiffs,

-against-

CHRISTOPHER SUGRUE, *et al.*,

Defendants.

STIPULATION OF DISMISSAL

ORDER

WHEREAS, the Joint Official Liquidators (“JOLs”)—plaintiffs in the above-captioned actions¹—were appointed by the Grand Court of the Cayman Islands to oversee the liquidation of the SPhinX Funds in connection with liquidation proceedings currently pending in the Cayman Islands;

WHEREAS, the SPhinX Trustee—also a plaintiff in the above-captioned actions—was appointed pursuant to the Fifth Amended Plan of Liquidation of PlusFunds Group, Inc. (“PlusFunds”) to pursue litigation claims formerly belonging to PlusFunds and assigned to the SPhinX Trust;


¹ *Krys, et al. v. Sugrue, et al.* is a single lawsuit that has been assigned two docket numbers because it was removed to this Court twice by two different defendants.

WHEREAS, the JOLs and the SPhinX Trustee initiated the above-captioned actions relating to PlusFunds and the SPhinX Funds, which include claims against defendants Mark Kavanagh and Brian Owens (the "Litigation");

WHEREAS, Kavanagh and Owens have denied the factual allegations made against them in the Litigation and any liability, including but not limited to liability to the SPhinX Funds, the SPhinX Funds estates, PlusFunds, the PlusFunds estate, the JOLs, the SPhinX Trustee and/or any SPhinX investor; and

WHEREAS, the JOLs and the SPhinX Trustee, on the one hand, and Kavanagh and Owens, on the other, have compromised and settled all of the claims and causes of action that may exist or be alleged to exist between them.

NOW, THEREFORE, IT IS STIPULATED AND AGREED by and between the JOLs and the SPhinX Trustee, on the one hand, and Kavanagh and Owens on the other, pursuant to Rule 41(a)(2) of the Federal Rules of Civil Procedure, that this action be dismissed with prejudice and without costs to any party insofar as it relates to Kavanagh and Owens.



Dated: New York, New York
October 8, 2012

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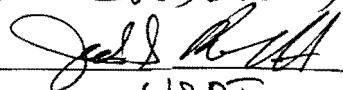
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*Attorneys for Defendants Mark Kavanagh and
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SO ORDERED

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